EXHIBIT 13

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ANNUAL REPORT FOR THE FISCAL YEAR 2005 ENDED DECEMBER 31,2005
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We are subject to significant regulatory approval requirements, which could delay, prevent or limit our ability to market our product candidates.

Our research and development activities, preclinical studies, clinical trials and the anticipated manufacturing and marketing of our product candidates are subject to extensive regulation by the FDA and other regulatory agencies in the United States and by comparable authorities in Europe and elsewhere. We require the approval of the relevant regulatory authorities before we may commence commercial sales of our product candidates in a given market. The regulatory approval process is expensive and time−consuming, and the timing of receipt of regulatory approval is difficult to predict.

Our product candidates could require a significantly longer time to gain regulatory approval than expected, or may never gain approval. A delay or denial of regulatory approval could delay our ability to generate product revenues and to achieve profitability.

We have had an “End−of−Phase 2 Meeting” with the FDA and completed a Special Protocol Assessment under which the FDA has evaluated our registrational approach for satraplatin to assess whether it is adequate to meet scientific and regulatory requirements in the United States. As a result, the FDA confirmed its agreement with us that successful completion of the SPARC trial will form the primary basis for an efficacy claim, if executed flawlessly. In 2004, we also received a Scientific Advice Letter from the European Medicines Agency, or EMEA, relating to our registrational approach for satraplatin in the European Union and in February 2006 received Additional Scientific Advice pertaining to the content of the clinical data required for a submission based upon progression−free survival. The 2004 Scientific Advice Letter from the EMEA also identifies specific issues to be addressed in the clinical trial program and indicates that if the clinical data are not sufficiently convincing, then one Phase 3 trial will be insufficient to obtain approval. A successful “End−of−Phase 2 Meeting”, Special Protocol Assessment and a Scientific Advice Letter, however, do not guarantee that satraplatin will receive regulatory approval and, in any event, are subject to further developments in the medical and regulatory field. If the trial fails to demonstrate that satraplatin is safe or effective in FDA’s risk/benefit evaluation, or the results of the trial are not statistically convincing, internally consistent or clinically meaningful or are otherwise deemed inadequate by the FDA, the EMEA or other regulatory agencies, regulatory approval of satraplatin would be significantly delayed or may not be obtainable at all.

Changes in the regulatory approval policy during the development period of any of our product candidates, changes in, or the enactment of, additional regulations or statutes, or changes in regulatory review practices for a submitted product application may cause a delay in obtaining approval or result in the rejection of an application for regulatory approval.

Regulatory approval, if obtained, may be made subject to limitations on the indicated uses for which we may market a product. These limitations could adversely affect our potential product revenues and our ability to achieve profitability. Regulatory approval may also require costly post−marketing follow−up studies. In addition, the labeling, packaging, adverse event reporting, storage, advertising, promotion and record−keeping related to the product will be subject to extensive ongoing regulatory requirements. Furthermore, for any marketed product, its manufacturer and its manufacturing facilities will be subject to continual review and periodic inspections by the FDA and other regulatory authorities. Failure to comply with applicable regulatory requirements may, among other things, result in fines, suspensions of regulatory approvals, product recalls, product seizures, operating restrictions and criminal prosecution.

Our ability to commercialize our product candidates successfully will depend in part on the extent to which governmental authorities, private health insurers and other organizations establish appropriate reimbursement levels relating to any products we may eventually sell.

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The decrease in revenues of 41.7 % in 2004 compared to 2003 is attributable to the general trend of continued shift of focus to drug development activities. As research arrangements expired, no new collaboration arrangements were entered into to offset the drop in revenue. Furthermore, our research arrangement with ALTANA Pharma contained planned decreases in the utilization of our resources.

During 2004, amortization of deferred upfront payments and annual license fees decreased €1.7 million due to the expiration of a license agreement and foreign currency effects of €0.6 million. These decreases were offset by an increase of €0.2 million attributable to the ALTANA Pharma LeadCode™ license, which was in effect for a full year in 2004 compared to a partial year in 2003.

During 2004, revenues from the sale of FTE services to collaboration partners decreased 55.6% from €8.1 million in 2003 to €3.6 million in 2004. A decrease of €3.4 million, or 42.0%, related to the completion of collaborations in 2003. A decrease of €1.4 million, or 17.3%, related to a planned decrease in the number of FTEs in the ALTANA Pharma Research Institute collaboration.

Milestone revenues decreased during 2004 to €3.0 million from €4.6 million in 2004, a decrease of €1.6 million or 34.8%. A decrease of €1.3 million was due to the differences in the timing of the achievement of milestones in our on−going ALTANA Pharma arrangements. An additional decrease of €0.3 million was attributable to milestones achieved in 2003 in connection with an agreement that ended in 2003.

We received no revenues from grants in 2004, compared to €0.8 million in 2003.

Analysis of Operating Loss

Research and Development Expenses

We incur development expenses related to our clinical and preclinical drug development programs. We also incur research expenses associated with both partnered and unpartnered research and discovery activities, as well as the development and maintenance of our drug discovery technologies.

The following table summarizes the costs of significant projects and reconciling items to arrive at total research and development expenses for the periods shown (in thousands of €):

	Year ended December 31,		
	2005	2004	2003
Project Costs:			
Satraplatin	23,087	14,907	9,819
1D09C3	1,660	3,092	1,401
Cost of performing research and development for others	910	1,371	3,565
Other projects	8,475	5,196	5,723
Total project cost	34,132	24,566	20,508
Other costs to arrive at total research and development expenses: Benefits and other salaries	7,419	6,445	6,466
Stock−based compensation	3,259	1,982	1,290
Building and facilities	3,468	3,882	4,060
Depreciation	3,350	1,253	1,361
Intellectual property expenses	593	891	845
Other expenses	3,463	936	3,005
Total research and development expenses	55,684	39,955	37,535